

ASHISH TIWARI

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Research Interests

Asset pricing; mutual fund and hedge fund performance; financial econometrics.

Academic Experience and Positions Held

2020–present	Henry B. Tippie Research Professor of Finance, University of Iowa
2007–2015; 2023–2026	Director, Finance Ph.D. Program, University of Iowa
2017–present	Professor of Finance, University of Iowa
2006–2017	Associate Professor of Finance, University of Iowa
1999–2006	Assistant Professor of Finance, University of Iowa
1997–1999	Visiting Assistant Professor of Finance, University of Iowa
1994–1997	Assistant Professor of Finance, Augustana College, Rock Island, IL
May–Aug 1995	Visiting Senior Lecturer, University of Auckland, Auckland, New Zealand

Honorary (short-term) Appointments

Nov/Dec 2017	Visiting Professor, Macquarie University, Sydney, Australia
Jun 2010, 2011	Visiting Fellow, University of Technology Sydney, Australia

Education

Ph.D.	Finance, University of Iowa, Iowa City
MBA	Finance, University of Windsor, Windsor
MBA	Finance and MIS, Panjab University, Chandigarh

Awards and Honors

- Distinguished Faculty Mentor Award, 2024.
- Chicago Quantitative Alliance Academic Paper Competition, 3rd prize (2021), for “Identifying Signals of the Cross Section of Stock Returns” (with Tengjia Shu).
- European Finance Association Annual Meeting runner-up (Best Paper award), 2012, for “Contracting in Delegated Portfolio Management: The Case of Alternative Assets” (with Wei Li).
- Best Paper Award (Funds Management), 2011 Finance & Corporate Governance Conference, Melbourne, for “Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers” (with Lorenzo Casavecchia).
- Henry B. Tippie Research Fellowship, 2013–2020.
- Michael Sandler Research Fellowship, 2009–2013.
- Matthew Bucksbaum Research Fellowship, University of Iowa, 2004–2009.
- Tippie College of Business Dean’s Teaching Award, 2007.
- MBA Finance Elective Faculty of the Year, 2006.
- Outstanding Derivatives Paper Award, 2001 MidWest Finance Association Meetings.
- Best paper prize and cash award, Conference on Organization and Quality of Equity Markets, Paris, 1996.

Refereed Publications

- **Prime Time for Prime Funds: Floating NAV, Intraday Redemptions and Liquidity Risk During Crises** (with Lorenzo Casavecchia, Georgina Ge, and Wei Li), *Review of Asset Pricing Studies*, forthcoming.
- **Fund Flow Diversification: Implications for Asset Stability, Fee Setting and Performance** (with Lorenzo Casavecchia), *International Review of Financial Analysis*, 95, 103360, 2024.
- **Mutual Fund Tournaments and Fund Active Share** (with Wei Li and Lin Tong), *Journal of Financial Stability*, 63, 101083, 2022.
- **Conditional Benchmarks and the Predictors of Mutual Fund Performance** (with Scott Cederburg, Michael O’Doherty, and Gene Savin), *Critical Finance Review*, 7, 331–372, 2018.
- **Hedge Fund Replication: A Model Combination Approach** (with Michael O’Doherty and Gene Savin), *Review of Finance*, 21(4), 1767–1804, 2017.
- **Investment Decisions under Ambiguity: Evidence from Mutual Fund Investor Behavior** (with Wei Li and Lin Tong), *Management Science*, 63(8), 2509–2528, 2017.
- **Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers** (with Lorenzo Casavecchia), *Journal of Financial Intermediation*, 25, 99–130, 2016.
- **Evaluating Hedge Funds with Pooled Benchmarks** (with Michael O’Doherty and Gene Savin), *Management Science*, 62(1), 69–89, 2016.
- **Modeling the Cross Section of Stock Returns: A Model Pooling Approach** (with Michael O’Doherty and Gene Savin), *Journal of Financial and Quantitative Analysis*, 47, 1331–1360, 2012.
- **On the Portfolio Properties of Real Estate During Good Times and Bad Times** (with J. Sa-Aadu and Jim Shilling), *Real Estate Economics*, 38(3), 529–565, 2010.
- **Incentive Contracts in Delegated Portfolio Management** (with Wei Li), *Review of Financial Studies*, 22(11), 4681–4714, 2009.
- **Testing the CAPM Revisited** (with Surajit Ray and Gene Savin), *Journal of Empirical Finance*, 16(5), 721–733, 2009.
- **Does Stock Return Predictability Imply Improved Asset Allocation and Performance? Evidence from the U.S. stock market (1954–2002)** (with Puneet Handa), *Journal of Business*, 79(5), 2423–2468, 2006.
- **Stock Return Momentum and Investor Fund Choice** (with Travis Sapp), *Journal of Investment Management*, 4(3), 73–85, 2006.
- **Does Stock Return Momentum explain the “Smart Money” Effect?** (with Travis Sapp), *Journal of Finance*, 59, 2605–2622, 2004. Abstracted in *The CFA Digest*, 35(2), 76–77, May 2005.
- **The Economic Value of a Trading Floor: Evidence from the American Stock Exchange** (with Puneet Handa and Robert Schwartz), *Journal of Business*, 77(2), 331–355, 2004.
- **Quote Setting and Price Formation in an Order Driven Market** (with Puneet Handa and Robert Schwartz), *Journal of Financial Markets* (lead article), 6, 461–489, 2003.
- **Binomial Option Pricing Biases and Inconsistent Implied Volatilities** (with Brent Lekvin), *European Financial Management*, 7, 543–562, 2001.

- **Price Improvement and Price Discovery on a Primary Market: Evidence from the American Stock Exchange** (with Puneet Handa and Robert Schwartz), *Journal of Portfolio Management*, 25(3), 55–64, Spring 1999.
- **The Ecology of an Order-Driven Market** (with Puneet Handa and Robert Schwartz), *Journal of Portfolio Management*, 47–55, Winter 1998. French translation in *Organization and Quality of Equity Markets*; Spanish translation in *Bolsa de Madrid*; abstracted in *The CFA Digest*.
- **Business Cycles and Stock Market Returns: Evidence Using Industry-Based Portfolios** (with Venkat Eleswarapu), *Journal of Financial Research*, 19, 121–134, 1996.

Working Papers

- **Evaluating Hedge Funds with Machine Learning-Based Benchmarks** (with Tengjia Shu).
- **Uncovering Sparsity in the Stochastic Discount Factor** (with Tengjia Shu).
- **Avoiding False Positives in the Search for Alpha: A Bayesian Perspective.**
- **Chasing Yields Behind the Liquidity Curtain: Decomposing Liquid and Non-Liquid Asset Contributions in Money Market Funds** (with Lorenzo Casavecchia).
- **Portfolio Opacity, Imperfect Benchmark, and the Use of Option-like Compensation Contracts** (with Wei Li and Yitao Zhong)

Abstracts, Proceedings, and Conference Volumes

- **A Tale of Two Trading Venues: Electronically Delivered Orders Vs. Floor Brokered Orders on the American Stock Exchange** (with Puneet Handa and Robert Schwartz), *Proceedings of the 32nd Hawaii International Conference on System Sciences (HICSS)*.

Selected Conference and Invited Presentations (post-2002)

- “Uncovering Sparsity in the Stochastic Discount Factor” Econometric Society AI+ML (2026); FEBS (2025); University of Iowa (2025).
- “Evaluating Hedge Funds with Machine Learning-Based Benchmarks” Fordham Univ. (2026), FEBS (2026); CICF (2024); FMA European (2024); ESIF AI+ML (2024); Western (2024); Concordia (2023); Lehigh (2022); Econometric Society Asia (2023); Northern Finance Association (2023)*.
- “Identifying Signals of the Cross Section of Stock Returns” SOFIE (2021)*; ESEM (2021)*; Chicago Quantitative Alliance (2021)*; FMA (2021)*.
- “Prime Time for Prime Funds: Floating NAV, Intraday Redemptions and Liquidity Risk During Crises” IRMC (2024); Conference on Financial Market Regulation (CFMR) (2021); AFA (2022).
- “Avoiding False Positives in the Search for Alpha: A Bayesian Perspective” Presented at FIU (2018); University of Iowa (2018); Iowa State (2019); Wisconsin–Milwaukee (2019).
- “Conditional Benchmarks and the Predictors of Mutual Fund Performance” Presented at Macquarie (2017); UNSW (2017); Berlin Asset Management Conference (2017); FMA (2016); Arkansas (2016); Iowa State (2016); India Finance Conference (2016).
- “Hedge Fund Replication: A Model Combination Approach” Presented at Nebraska (2015); Erasmus (2015); VU Amsterdam (2015).
- “Funding Liquidity Risk and Hedge Fund Performance” Presented at India Finance Conference (2017); AFBC (2017); FMA (2016); Cologne (2015); Humboldt/ESMT (2015).

- “Investment Decisions under Ambiguity: Evidence from Mutual Fund Investor Behavior” AFA meetings (2014)*.
- “Evaluating Hedge Funds Using Pooled Benchmarks” Presented at UC Riverside (2013); Iowa State (2013); WFA (2013)*; Erasmus (2013).
- “Contracting in Delegated Portfolio Management: The Case of Alternative Assets” European Finance Association Annual Meeting (2012).
- “Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers” Presented at Erasmus (2011); FIRS Sydney (2011); HKUST (2011); Indian School of Business (2011).
- “Modeling the Cross Section of Stock Returns: A Model Pooling Approach” Presented at University of Technology Sydney; University of Auckland; Victoria University; Massey University (2010).
- “Mutual Fund Flows, Performance Persistence, and Board Quality” 2009 FMA meeting.
- “Incentive Contracts in Delegated Portfolio Management” 2008 WFA meeting*.
- “On the Consequences of Mutual Fund Tournaments” Presented at Singapore Management University (2008); WFA (2006); FMA (2005).
- “Investing in Mutual Funds with Regime Switching” Presented at INQUIRE-Europe/INQUIRE UK seminar, Hamburg, March 2006; Iowa State University, Nov 2005.
- “Real Estate Performance Evaluation with Stochastic Discount Factors: Evidence from a Cross-Section of Countries” 2004 AREUEA annual meeting.
- “Sector Fund Performance: Analysis of Cash Flow Volatility and Returns” Presented at Iowa State University (April 2003), University of Kansas (2002)*, University of Colorado, Boulder (October 2003), and University of Illinois (2001)*.
- “Does Stock Return Predictability Imply Improved Asset Allocation and Performance? Evidence from the U.S. stock market (1954-98)” Presented at the 2001 FMA and 2002 AFA meetings.
- “Does Stock Return Momentum explain the “Smart Money” Effect?” presented at the 2002 FMA meetings.
- “Floor V/s Electronic Trading” Presented at the NASDAQ-IEM conference, and University of Iowa, April 12, 2002.

(* Presented by co-author)

Selected Media Citations

- *Ignites* (Financial Times subsidiary), May 2021.
- *Business Record*, June 2016.
- *Forbes*, April 9, 2014.
- *Fiduciary News*, April 1, 2014.
- *Investment News*, December 20, 2009.
- *Wall Street Journal*, April 21, 2005; April 9, 2004; April 5, 2004.
- *Financial Times*, May 12, 2004.
- *Des Moines Register*, March 6, 2004.

Teaching

- **Ph.D.:** Advanced Empirical Finance (University of Iowa, 2008–2026).
- **MBA/MFin:** Portfolio Management; Wealth Management; Alternative Investments and Portfolio Strategies; Investment Management; Real Estate Finance and Investments.
- **Undergraduate:** Corporate Finance; Real Estate Process; Investment Management; Intermediate Financial Management; International Financial Management.
- **Executive / Visiting:** Property Finance (University of Auckland); Asset Pricing and Market Microstructure research seminar (University of Auckland)

Doctoral Dissertation Committees

Student	Year	Initial Placement
Tengjia Shu (Co-Chair)	2023	Univ. of Illinois Chicago
Joseph Arthur	2023	Bradley University
Christopher Penney (Chair)	2021	–
Mosab Hammoudeh	2021	Cal State Univ., Fullerton
Dennis Hamilton	2020	U.S. SEC
Steven Irlbeck	2020	University of New Hampshire
Eric McKee	2020	West Texas A&M University
Keyang Yang	2019	Washington State University
Wanshan Song (SMU-Singapore)	2019	Shanghai Univ. of Finance and Econ.
Bo Meng	2018	University of Richmond
Ke Shen	2017	Lehigh University
Chanchal Tamrakar (Marketing)	2016	Armstrong State University
Mahmut Ilerisoy (Co-Chair)	2015	Bilkent University, Turkey
Yuliya Ivanova (Co-Chair)	2015	Promontory Financial Group
Lin Tong (Chair)	2014	Fordham University
Stephen Clark	2014	Univ. of Illinois (non-tenure track)
Min Jiang	2012	State Street, Boston
Michael O’Doherty (Chair)	2011	University of Missouri
Scott Cederburg	2011	University of Arizona
Gordon Klein (Chair)	2008	University of Northern Iowa
Yilei Zhang	2007	University of North Dakota
Necati Tekatli (Economics)	2006	Institute for Economic Analysis, Barcelona
Wei Li	2006	Louisiana State University
Christine Wilkinson (Accounting)	2006	Iowa State University
Jie Cai	2005	Drexel University
Zhe Zhang	2004	Singapore Management University
Geoff Friesen	2003	Iowa State University
Jay Wellman	2002	SUNY-Binghamton
Travis Sapp	2001	Iowa State University
Murat Aydogdu	2000	U.S. SEC
Surajit Ray (Economics)	2000	BARRA/Bear Stearns, New York
Jennifer Westberg	2000	Michigan State University
Robin Chou	1999	National Central University, Taiwan

Department Service

- Director, Finance Ph.D. Program (2007–2015; 2023–present).
- Member, Ph.D. Admissions Committee (1999–2004, 2006–2017; 2023–present).
- Member, Ph.D. Examination Committee (1999–2004, 2006–present).
- Member, DEI Committee (2021–2023).
- Member, Recruiting Committee, Economics Department (2019–2021).
- Member, Curriculum Committee, MFin Program (2018–2024).
- Member, Internal (P&T) Evaluation Sub-Committee (2012, 2015).
- Member, Peer Review Committee (2015, 2018–2020, 2022–present).
- Chair, Department (P&T) Review Committee (2011).
- Chair, Faculty Recruiting Committee (2016) committee member in multiple earlier years.

University and College Service

- Retirement Funds Investment Committee, University of Iowa (2025–present).
- Ad hoc (Investment) Advisory role, University of Iowa and Iowa BOR (2019–present).
- Member, University Investment Advisory Committee (2008–2018).
- Member, Tippie College Elected Faculty Council (2018–2019).
- Member, College Performance Dashboard Taskforce (2014–2015).
- Member, College Educational Excellence Taskforce (2013–2014).
- Member, College Diversity Committee (2008–2014).
- Member, University Faculty Development Advisory Council (2008–2009).
- Member, Ad Hoc Committee on Collegiate Teaching Award (2008).
- Member, Ballard/Seashore Doctoral Fellowship Award Committee (2007).
- Member, University Academic Technologies Advisory Council (2002–2004).
- Member, College Library Committee (2000–2001).

Other Professional Activities

- **Referee service:** American Economic Review; European Financial Management; Financial Management; Financial Review; Finance Research Letters; Journal of Alternative Investments; Journal of Banking and Finance; Journal of Finance; Journal of Financial Markets; Journal of Financial and Quantitative Analysis; Journal of Financial Research; Journal of Financial Services Research; Journal of Forecasting; Journal of Money, Credit, and Banking; Journal of Risk and Insurance; Management Science; Quantitative Finance; Quarterly Journal of Finance; Review of Finance; Review of Financial Studies.
- **Program committees:** Berlin Asset Management Conference; Professional Asset Management Conference, Erasmus University; Financial Management Association Annual Meeting; Midwest Finance Association Annual Meeting.
- **Session chair/discussant:** WFA, FIRS, AEA, NBER Market Microstructure group, and FMA annual meetings.

- **External reviews:** Zicklin School of Business (Baruch/CUNY), SSHRC Canada, RGC Hong Kong, and multiple promotion and tenure cases.
- **Affiliations:** American Finance Association; European Finance Association; Financial Management Association; The Econometric Society; Western Finance Association.